

# The Daily Mail

VOL. XVII NO. 75

FREDERICTON, N. B. MONDAY, MARCH 31 1913

TWO CENTS PER COPY

## Noted American Financier Passes Away at Rome

**Mr. J. P. Morgan Head of the Great Banking House of J. P. Morgan & Co. Has Ended His Earthly Career---Had a Bad Attack While Travelling in Egypt a few Weeks ago---The True State of His Health not Made Public Until Saturday Night---Was Interested in Many Great Enterprises**

Rome, March 31.—J. Pierpont Morgan, noted American financier, passed away here this morning. He had been in failing health for some time and a week ago on the advice of his physicians took to his bed. Up to Saturday night his son-in-law Mr. Herbert L. Sabelee, made every effort to conceal Mr. Morgan's true condition. A bulletin on Sunday, however, made it quite evident that the worst was to be feared.

The body will be embalmed and taken to America for burial.

New York, March 31.—The news of the death in Rome of Mr. J. P. Morgan was the principal topic for conversation in financial circles. The sad event appears to have been anticipated and therefore will have little appreciable effect on the stock market. What ever influence it may have will be purely of a sentimental nature. The banking business of J. P. Morgan & Co. will be carried on by J. P. Morgan, Jr.

### A WONDERFUL CAREER.

No man of recent times has occupied a more prominent place in American financial history than John Pierpont Morgan. He was in the banking business for more than half a century and during the latter years of his life he was unquestionably the financial dictator of the United States. When a panic seized Wall Street in 1901 during the struggle for the control of the Northern Pacific Railroad it was Mr. Morgan who came to the rescue. Again, when in the fall of 1907 the Wall Street panic was at its height, the financiers of the country instinctively turned to Mr. Morgan for aid and advice. He headed the appeal and within forty hours created a pool of \$40,000,000 and saved the nation from a panic that threatened to topple over many of the financial pillars of the country. Aside from these two incidents, Mr. Morgan probably will be chiefly remembered for the important part he took in floating the United States Steel Corporation. The violent decline in the securities of the steel trust during the depression of 1903-'04, and the storm of criticism that broke forth from the thousands of investors in the United States and in Europe who put their money into these securities, had been a thorn in Mr. Morgan's side and his chief ambition in the years that followed was to see the steel securities in such position in the market that his most bitter critics would be forced to concede that he built the great trust on a substantial foundation.

### GREAT BUSINESS CAREER.

As an example of business capacity of a remarkable kind, Mr. Morgan was almost without parallel. He was as capable as any of the Rothschilds in the money line and his achievements as an industrial organizer surpassed any similar feats performed by other operators in the United States or abroad. Among the concrete results of Mr. Morgan's financial genius were the re-organization of the Buffalo and West Shore and its lease to the New York Central; the re-organization of the Chesapeake and Ohio; the re-arrangement of the Great Southern and the re-organization of the Erie. His influence was also materially felt in the Pacific system. Some of the achievements which he made incidents to his money and railroad business are the present efficiency of the Japan and China carrying trade, the consolidation of the Western Union Telegraph and the American Bell Telephone Company, the combination of the coffin producing and steel industries and the launching of the Edison process of magnetic iron ore separation.

### NATIVE OF HARTFORD.

Mr. Morgan was born at Hartford, Conn., April 17, 1837. His early schooling opportunities were the best. He graduated from the Boston high school and was a student in the University of Göttingen, Germany. His father was a financier of prominence and it was not difficult for young Morgan to get a start in the business world. After his return

from Germany young Morgan went into his father's banking business. As his experience in the business grew his father wisely placed upon his shoulders more and more of the firm's responsibilities. He was sent to London as the firm's representative and there, in the counting room of Morgan & Peabody, he obtained a thorough grounding in the exceedingly complicated subject of foreign exchange. When he returned to New York he again entered his father's banking firm.

From 1864 to 1871 he was a member of the firm of Dabney, Morgan & Co., dealers in investment securities. About 1869 he attracted the attention of the whole financial and railroad world by saving and obtaining possession of the Albany & Susquehanna railroad, which Gould and Fisk had tried to wreck. This was his first great success, particularly remarkable owing to the fact that in the fight he was pitted against the two greatest and most unscrupulous stock and railroad manipulators of the country and beat them at their own game. In 1871 he became a member of the banking firm of Drexel, Morgan & Co., which later became J. P. Morgan & Co., the largest private financial institution in the world.

### WONDERFUL ACHIEVEMENTS

The history of the Morgan banking house reads almost like a fairy tale, so wonderful have been its achievements. In 1871 Mr. Morgan created a market in Europe for \$25,000,000 of New York Central stock and sold it there at a profit, which amazed old Commodore Vanderbilt. In 1877 he handled an issue of \$260,000,000 of government bonds in preparation for putting the national currency on a gold basis. In 1880 he provided \$40,000,000 for the extension of the Northern Pacific Railroad to the Pacific Coast. In the same year he was instrumental in the reorganization of the Reading Railroad and the Baltimore & Ohio, involving a loan of \$10,000,000. In 1893 the Southern Railway was created out of the Richmond Terminal and allied lines. In 1895 he rehabilitated the Erie road. Two years later he put the Lehigh Valley road on its feet and brought about a soft-coal combination. In 1892 he performed one of his most remarkable feats. In company with August Belmont he undertook to and did maintain the gold reserve in the federal treasury, causing the suspension of the laws of exchange in order to accomplish the result.

### THE STEEL CORPORATION

Another important deal was the organizing and the floating of the securities of the United States Steel Corporation, with a capital of \$1,000,000,000. The violent decline in the securities of the steel trust during the depression of 1903-'04 was as promptly relieved by the influence of Mr. Morgan and he made it his business from that time on to prevent, as much as possible, all violent fluctuations in that stock.

The most recent financial deal of great importance by Mr. Morgan and his associates was the purchase in November of 1909 of the controlling majority of the stock of the Equitable Life Assurance Society, formerly owned by Thomas F. Ryan. Mr. Ryan bought the controlling interest in the company, the assets of which, according to the last statement issued previous to the sale, amounted to \$472,000,000, from James H. Hyde, former president of the company. The acquisition of the control of the Equitable brought the total of the capital and resources of insurance companies, banks and trust companies controlled by Mr. Morgan and his associates to the gigantic sum of nearly \$1,750,000,000, made up as follows: Equitable Life Assurance Society, \$472,000,000; New York Life Insurance Company, \$557,000,000; National Bank of Commerce, \$244,000,000; First National Bank, \$184,000,000; Guaranty Trust Company, \$100,000,000; Mercantile Trust Company, \$75,000,000; Equitable Trust Company, \$62,000,000; Bankers' Trust Company, \$48,000,000; Astor Trust Company, \$17,000,000.

Despite a life of strenuous endeavor Mr. Morgan found time for other things. He gave away millions in

charity, but nothing peturbed him more than to have it mentioned to him. He was a devout Christian and vestryman of St. George's Episcopal Church, where he could be seen every Sunday morning when at home passing the silver salver for the collection.

### A LOVER OF ART

He took an active interest in the Metropolitan Museum of Art, and possessed one of the most magnificent private galleries in the world, part of which he kept in his London mansion while the smaller part adorned his palace in New York or was stored in the magnificent and thoroughly fireproof library building which he had built and which also sheltered one of the most valuable private collections of books, manuscripts, works of art, etc., to be found anywhere in the world. A deep student of mediaeval history, he collected, without regard of cost many priceless objects of mediaeval art, missals, Bibles, clerical ornaments, and ornates, embroideries, tapestry and masterpieces of the gold and silversmith's art. At one time he bought a cope which had been stolen from an old church in Italy and when the fact became known that the cope had not been the rightful property of its former possessor, Mr. Morgan showed his magnanimity by returning it to the original owners free of cost.

During all his years Mr. Morgan enjoyed life to the utmost. He was passionately fond of dogs, and his kennels at Cragston were the wonder of breeders the world over. He rode and shot and angled enthusiastically, and was fond of yachting. His yacht Corsair was one of his favorite recreations. He belonged to numerous societies and clubs in the United States and Europe.

### AN IMMENSE FORTUNE

It is impossible to estimate with any degree of accuracy the size of the Morgan fortune. It has been variously estimated in recent years at from \$70,000,000 to \$200,000,000. If it is anywhere near the latter figure, it is equally true that Mr. Morgan made as much for others.

In 1861 Mr. Morgan married Miss Amelia Sturges, who died the following year. In 1865 he married Francis Louis Tracy, by whom he had one son and three daughters. The son J. P. Morgan, Jr., is now a man of middle life, and for a number of years has been active head of the Morgan banking house in New York.

## DULUTH TO VOTE ON COMMISSION PLAN

Duluth, Minn., March 31.—Duluth's first election under the commission plan of government will be held tomorrow and public interest in the contest is unusually keen. A mayor and four commissioners are to be chosen. For the five places to be filled there are more than sixty candidates on the ticket. Including ten candidates for mayor, nine for the long-term commissionerships and forty-five for the short-term commissionerships. A peculiar feature of the contest is that few regular office-seekers are in the race, nearly all of those who are running never having held public office.

### BADLY RATTLED

The prospect of having a free mail delivery this city in the near future seems to have disturbed the equilibrium of some of the post office clerks. On Friday and Saturday this office received mail matter addressed to J. J. F. Winslow, W. Southern, Miss Annie Sweeney, R. F. Winchester, and Alton Ware. We appreciate the generosity of the postal clerks but would much prefer to see the mail go to its rightful owners and if the latter will honor us with a call they can have it.

## THE NAVAL BILL COMES UP AGAIN ON WEDNESDAY

(Special to the Mail)

Ottawa, March 31.—It is expected that the naval bill will be taken up by the House of Commons some time this week. Any attempt which may be made by the government to pass the measure under closure will be stoutly resisted by the opposition. It is expected that the supply will be taken up this afternoon as agreed upon by the parties.

It is scarcely likely that the naval bill will be reached before Wednesday

## PRETTY WEDDING AT FAIRFIELD, ME.

**Miss Catherine A O'Brien Led to the Matrimonial Altar by Ernest W. King**

A very pretty church wedding took place at Fairfield, Maine, on Wednesday morning, March 26th, at the Immaculate Heart of Mary Church, High Street, just before the nuptial High Mass at 9 o'clock. The contracting parties were Miss Catherine Alice O'Brien and Ernest Neil King, both of Fairfield. Miss O'Brien has for several years taught school at Shawmut and is one of the most popular young ladies in the town.

Rev. Father Z. R. Decary performed the ceremony in the presence of a large number of relatives and friends. The bridesmaid was Miss Nellie McGee of Shawmut, and the groomsmen was Augustine King of Waterville, brother of the groom. Miss Catherine Ayer presided at the organ and read the Loge's wedding march. Following the ceremony a reception was held at the home of the bride's aunt, Miss Mary O'Brien, on Osborne Street.

The bride was the recipient of many costly and beautiful wedding presents. Mr. King and his bride left on the noon train for Boston, New York, Albany and West Virginia, where they will visit relatives of the bride, returning to Fairfield about the middle of April.

The bride is a native of this city and a niece of Mr. Jeremiah O'Brien.

## THE WORLD'S NEWS IN SHORT METRE

New York, N. Y., March 31.—H. B. Hollins and Company, head of American syndicate, conferred on Sunday with the President on a plan for short term loan of \$10,000,000 to China.

Ohio River continues to rise, situation in Dayton and Columbus is improving and the secretary of war plans an early return to Washington. President Wilson hears that a syndicate of American bankers is prepared to loan China \$100,000,000 and wants the government to give them a free hand.

A Washington despatch says that steel rails and iron ore are to be free under the new tariff bill.

The Supreme court does not meet today.

The prospect of early peace in the Balkan states adds confidence to Berlin markets.

Germany is spending \$37,800,000 for an air fleet.

It is estimated that the Steel Corporation will lose about \$250,000 in earnings as a result of the flood.

American stocks in London weak, 1 to 1/2 off.

20 active railroads advanced .72, 12 industrials advanced .60.

## THE PONCE de LEON CELEBRATION

St. Augustine, March 31.—St. Augustine is dressed in gala attire and filled with visitors for the Ponce de Leon carnival and celebration. The celebration is to mark the 400th anniversary of the landing of Ponce de Leon in Florida. The festivities will continue an entire week and will include a wide variety of attractions. An especially notable feature of the programme will be the championship motor boat races.

## SIXTY THOUSAND TURKS WERE TAKEN PRISONERS

**The Allies Also Captured Many Guns at the Fall of the Adrianople---Bulgarians Casualties Totalled 11,000 While the Servian Losses Were Much Lighter---The Turks Put up a Desperate Fight---Note of Powers to be Presented to the Porte Tomorrow**

Sofia, March 29.—According to the information from headquarters the Bulgarian losses in the fighting March 24, 25 and 26 which ended in the capture of Adrianople, were 11,000 killed and wounded. The Servian losses were 500.

The Turkish prisoners numbered 60,000 including 833 officers of whom thirteen were generals. The trophies included 650 guns of different calibre 58 machine guns, ten flags, one balloon and a considerable quantity of rifles, munitions and vehicles.

The Bulgarian ministers have postponed their departure for Adrianople

### BULGARIAN LOSSES

Constantinople, March 30.—The Bulgarians left 1,000 dead on the field after the engagement yesterday west of Biyun Ohekmadye, according to an official report. The Turks also found 400 rifles and large quantities of entrenchment tools. Since this engagement all has been quiet along the Tchatalja as well as Bulair.

The Turks are of the opinion that the Bulgarians, offense action at Tchatalja was intended to prevent any Turkish demonstration during the attack on Adrianople and that the Bulgarians will not attempt to pierce the lines which recently have been strengthened by the addition of heavy siege guns.

The fall of Adrianople created a feeling of deepest dejection in all sections, which has tended to increase the unpopularity of the government. The British vice-consul at Adrianople sends a message that all the consuls and foreign communities are safe and well. His report says that the Bulgarians took only 15,000 prisoners the rest of the garrison being in hiding.

The porte has instructed the commander at Scutari to permit the departure of the civilian population.

It is expected that the powers note on the subject of mediation will be presented to the porte tomorrow.

### MONTENEGRO NOT TO BE

Cettinje, March 30.—Montenegro will reply in the negative to the presentations of the powers made collectively

## FIVE ITALIANS TRIED FOR MURDER

Boston, March 31.—Five Italians charged with the murder of Francesco Cirillo during the strike of the Industrial Workers of the World at Watertown last November were arraigned for trial today in the superior criminal court at East Cambridge. Cirillo is alleged to have been killed and another Italian dangerously wounded in a clash between the strikers and strike-breakers.

## CHARGES AGAINST FORMER OFFICIALS

Indianapolis, Ind., March 31.—The cases of five former officials of the Brown-Ketcham Iron Works Company indicted on charges of embezzlement and charges to embezzle, were called in court today for trial. The Brown-Ketcham Company, one of the oldest concerns of its kind west of the Alleghenies, went into bankruptcy in 1911, following which the principal officials were indicted. The accused are William H. Brown, president of the company, John L. Ketcham, secretary-treasurer; Wm. R. Brown, superintendent; Frank J. Vinson, auditor, and Harry B. Holliday, paymaster.

### BROKE AN ANKLE

The many friends of Miss May Niles of Gibson, will be sorry to learn that while returning to her home Saturday night she had the misfortune to break her ankle.

ly today that an envoy of the powers would convey a cipher message to Ussad Pasha the Turkish commander in Scutari containing the Porte's orders to permit the civilian population to depart.

This information which comes from an authoritative source, gives as a reason for this decision that King Nicholas has on three different occasions offered to allow the consuls and all the foreigners to leave the city, but, each time the commander of the town rejected the suggestion.

It is stated in official circles that extraordinary pressure is being exercised upon Montenegro, which encroaches upon her independence, and it is pointed out that Montenegro is still at war with Turkey and that it would be an offence against the common sense of justice to restrict her freedom of action.

### TURKS FOUGHT DESPERATELY.

Belgrade, March 30.—The first train of wounded of Servians arrived here today. The story told by the men shows that the fighting which preceded the capture of Adrianople was the most terrible of the war. The Turks fought with the courage of despair, but the perseverance of the Servians and the excellent leadership of the commanders resulted in their gaining the day. Some of the men were very severely wounded, but the majority are suffering only from slight wounds.

The press unfavorably discusses Russia's action in joining with the other powers in presenting a note to Scutari and Albania. It was hoped until the last that Russia would withhold her support of the note.

### BOMBARDMENT OF SCUTARI RESUMED

Cettinje, March 30.—Since yesterday the Montenegrin artillery on the main front before Scutari has been developing great activity. The Turkish positions in the plain before the town have been heavily bombarded and the Turks have been driven from their entrenchments near the river Kirby by the persistent artillery fire.

## ACCUSED OF KILLING HIS CHILD

Van Wert, O., March 31.—The case of Ralph Hoover indicted on a charge of murdering his 16-year-old wife came up for trial today. The alleged crime was committed at the home of the couple several months ago. The accused husband is but 20 years of age.

## SLAIN IN QUARREL OVER 75 CENTS

Abingdon, Va., March 31.—The trial is scheduled to begin here this week of Pater Shelley, an aged resident of the town of Barrow, this county, who on the day before last Christmas is alleged to have stabbed and killed Leak Short, a neighbor. Shelley and Short's son-in-law engaged in a quarrel over a debt of seventy-five cents. When the two were about to come to blows Short stepped between them and was stabbed by Shelley, dying from the wound the following day. Shelley fled and was not heard of for some time. Finally he was found in Oregon and returned for trial.

The following high class program will be shown at the Unique today. "The Masquaders" Reliance comedy; "The Tree Imp" a beautiful rural drama, Majestic and a big feature production "The Wives of James-town," in two parts by Kalem, with scenes taken in Ireland, featuring the gifted Gene Gauntier. Orchestra in popular airs.